

Subsidiary Legislation made under ss.620, 624 and 627.

FINANCIAL SERVICES (FEES) REGULATIONS 2020**LN.2020/040**

		<i>Commencement</i>	15.1.2020
Amending enactments	Relevant current provisions		Commencement date
LN.2020/139	Sch. 1		31.3.2020

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In exercise of the powers conferred on the Minister by sections 620, 624 and 627 of the Financial Services Act 2019 the Minister has made these Regulations–

Title.

1. These Regulations may be cited as the Financial Services (Fees) Regulations 2020.

Commencement.

2. These Regulations come into operation on the day of publication.

Interpretation.

- 3.(1) In these Regulations–

“the Act” means the Financial Services Act 2019;

“AIF Depositary” means a person undertaking the regulated activity in paragraph 96 of Schedule 2 to the Act of acting as the depositary of an AIF with an in-scope AIFM;

“appointed representative” has the same meaning as in the Financial Services (Mortgage Credit) Regulations 2020;

“assets under management” or “AUM” means the total value of the funds managed by a regulated firm in respect of the investment business for which it has a Part 7 permission;

“captive insurer” means an insurance or reinsurance company wholly owned by a parent company which only cover risks associated with the group to which it belongs and no third party risks;

“Category 1 MiFID firm”, “Category 2 MiFID firm” and “Category 3 MiFID firm” mean respectively an investment firm within the meaning of regulation 19(2), 20(1) or 20(3) of the Financial Services (Credit Institution) Regulations 2020;

“cell” means a cell of a Protected Cell Company;

“CIS Depositary” means a person undertaking any of the regulated activities in paragraph 94, 96, 98, 100 or 101 respectively of Schedule 2 to the Act of acting as–

(a) the depositary of a UCITS;

(b) an AIF Depositary;

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(c) the depositary of an AIF with a small scheme manager; or

(d) the depositary of a private scheme;

“Class A payment institution”, “Class B payment institution” and “Class C payment institution” mean a payment institution to which paragraph (a), (b) or (c) respectively of regulation 80(1) of the Financial Services (Payment Services) Regulations 2020 applies;

“Collective Investment Scheme” or “CIS” means a collective investment within the meaning of Part 18 of the Act;

“European Long-Term Investment Fund” or “ELTIF” has the same meaning as in ELTIF Regulation;

“European Union Social Entrepreneurship Fund” or “EUSEF” has the same meaning as in the EUSEF Regulation;

“European Union Venture Capital Fund” or “EUVECA” has the same meaning as in EuVECA Regulation;

“exclusively tied credit intermediary” has the same meaning as in the Financial Services (Mortgage Credit) Regulations 2020;

“Experienced Investor Fund” or “EIF” has the same meaning as in the Financial Services (Experienced Investor Funds) Regulations 2020;

“External AIFM” has the same meaning as in the Financial Services (Alternative Investment Fund Managers Regulations) 2020;

“gross premium income” or “GPI” means the amount of gross written premium reported in the latest available audited financial statements or, if there are none, the latest management accounts of the regulated person;

“gross technical liabilities” or “GTL” means the amount of gross technical liabilities reported in the latest available audited financial statements or, if there are none, the latest management accounts of the regulated person;

“IORP” means an institution for occupational retirement provision within the meaning of Part 26 of the Act;

“MiFID firm” means a person undertaking any of the regulated activities in relation to financial instruments in Chapter 2 of Part 6 of Schedule 2 to the Act;

“non-credit institution” has the same meaning as in the Financial Services (Mortgage Credit) Regulations 2020;

“Part 7 permission” means permission under Part 7 of the Act;

“professional investor” has the same meaning as in the Financial Services (Alternative Investment Fund Managers) Regulations 2020;

“Protected Cell Company” or “PCC” means a protected cell company within the meaning of the Protected Cell Companies Act 2001;

“regulated person” means a person who is authorised, has a permission or is licensed, registered, approved or recognised under the Act and includes–

- (a) any person who is applying to be authorised, for a permission or to be licensed, registered, approved or recognised under the Act; and
- (b) any other person who is seeking an approval from the GFSC and is identified in Schedule 1, 2 or 3;

“self-managed AIF” has the same meaning as in the Financial Services (Alternative Investment Fund Managers) Regulations 2020;

“small AIFM” has the same meaning as in the Financial Services (Alternative Investment Fund Managers) Regulations 2020;

“Special Purpose Vehicle” or “SPV” has the same meaning as in the Financial Services (Insurance Companies) Regulations 2020;

“turnover” means the amounts derived from the regulated activity of a regulated person computed in accordance with accounting standards or conventions applicable to that activity (and, where a regulated person undertakes more than one regulated activity, the regulated activity will be the activity to which the fee calculation relates);

“UCITS” means an undertaking for collective investment in transferable securities within the meaning of Part 18 of the Act.

(2) In Schedule 2–

- (a) the fee for an application for a Part 7 permission is also the fee which is payable for an application to add the relevant regulated activity to a regulated person’s existing Part 7 permission; and

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- (b) the fee for an application to extend permitted activities is the fee which is payable for an application to extend the scope of the activities which a regulated person has the right to carry out as part of the relevant regulated activity for which the regulated person has an existing Part 7 permission.

Fees.

4.(1) A regulated person must pay fees to the GFSC in accordance with Schedules 1 to 4 (including the notes to those Schedules).

(2) In respect of the annual fees in Schedule 1, where a regulated person conducts more than one activity within the same fee block designation, only one base fee is payable.

(3) Where—

- (a) a regulated person conducts more than one activity within the same fee block designation; and
- (b) a discount is applicable to the base fee for one of those activities but not to the base fee for the other activity, the base fee that is payable is the non-discounted base fee.

(4) In respect of any fee block in Schedule 1, where a regulated person passports into another jurisdiction on both a services basis and an establishment basis, the relevant fee is payable in respect of each basis.

(5) unless the GFSC agrees otherwise, a fee payable under Schedule 1 must be paid—

- (a) within 28 days from the date on which the regulated person receives notification that its authorisation, permission, licence, registration, approval or recognition has been granted; and
- (b) after that, within 28 days from 1st April each year.

(6) A fee payable under Schedule 2 must be paid on the date that the relevant application or notification is made to the GFSC, but the GFSC may require any part of a fee to be paid in advance of the relevant application or notification.

(7) The GFSC may charge an additional fee to that payable under sub-regulation (6) where—

- (a) the applicant has failed to provide adequate documentation or clear and comprehensive explanations during the application process;
- (b) the GFSC has brought the failure to the attention of the applicant; and

(c) the applicant has not remedied the failure.

(8) A fee payable under Schedule 3 or 4 is due on the date that the relevant application is made to the GFSC.

(9) A fee payable under these Regulations does not cease to be due or payable because a regulated person is insolvent within the meaning of the Insolvency Act 2011 or an administration order has been made under section 59(1) of that Act in respect of the regulated person.

(10) Any fee payable under these Regulations may be enforced as if it were a civil debt owed to the GFSC.

Supplementary fee in exceptional circumstances.

5.(1) The GFSC may, with the consent of the Minister, require a regulated person to pay a supplementary fee in connection with an application to which Schedule 2 applies where—

(a) the GFSC—

(i) requires particular expertise to deal with the application;

(ii) in consequence, proposes to engage external experts to assist in dealing with the application;

(b) before the application was submitted, the GFSC informed the applicant in writing that a supplementary fee would be payable; and

(c) the applicant, having been so informed, elected to proceed with the application.

(2) A supplementary fee must be limited to the direct costs incurred by the GFSC for the assistance provided by the external experts.

(3) A supplementary fee is due and payable on the date specified in the invoice issued to the applicant by the GFSC.

Supplementary fee: UK passporting.

6.(1) A regulated person that carries on a regulated activity in the United Kingdom by exercising deemed passport rights must pay a supplementary UK passporting fee.

(2) The UK passporting fee that a regulated person must pay is an amount equal to 12% of the annual fees which the regulated person was liable to pay in respect of that regulated activity

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under Schedule 1 to the Financial Services Commission (Fees) Regulations 2016 for the year ended 31st March 2020.

(3) The UK passporting fee must be paid within 28 days from 20th January 2020.

(4) In this regulation, “deemed passport right” means the right to establish a branch or provide services in the United Kingdom under any of the following enactments of the United Kingdom–

- (a) article 2 of the Financial Services and Markets Act 2000 (Gibraltar) Order 2001;
- (b) paragraph 1 of Schedule 5 to the Electronic Money Regulations 2011; or
- (c) paragraph 1 of Schedule 7 to the Payment Services Regulations 2017.

Levies under EU law.

7.(1) This regulation applies where the Minister has determined that a levy is to be imposed on regulated persons or a category of regulated persons for the purposes of any enactment giving effect in Gibraltar to European Union law.

(2) Where the Minister makes a determination to which sub-regulation (1) applies, the GFSC must–

- (a) issue a direction to regulated persons or the relevant category of regulated persons to pay the levy; and
- (b) publish an official notice in the Gazette providing details of the nature, purpose and amount of the levy.

(3) A direction under sub-regulation (2)(a) must–

- (a) be issued not less than 60 days before the date on which payment of the levy or any part of the levy is due; and
- (b) state–
 - (i) the reasons for the levy;
 - (ii) the amount of the levy; and
 - (iii) the date or dates on which payment of the levy is due.

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(4) A regulated person must pay the levy within 28 days of the date of any invoice for the levy issued by the GFSC.

(5) Any levy payable under this regulation may be enforced as if it were a civil debt owed to the GFSC.

Deferral, reduction, waiver or refund of fees.

8.(1) In exceptional circumstances, the GFSC may in its discretion defer, reduce, waive or refund all or part of a fee payable under these Regulations.

(2) A deferral, reduction, waiver or refund may be expressed to apply either generally or specifically–

- (a) in respect of a regulated person or a category of regulated persons;
- (b) in respect of certain matters or transactions or classes of matters or transactions; or
- (c) when an event occurs or ceases.

Late Payments.

9.(1) If a person does not pay a fee or levy by the date on which it is payable, that person must also pay–

- (a) an administrative fee of £250; and
- (b) interest on any unpaid fee or levy at the rate of 5% a year above the base rate, accruing on a daily basis from the date on which the unpaid amount was payable.

(2) In sub-regulation (1), references to a fee or levy are to a fee imposed by these Regulations or a levy imposed by these Regulations or by or under the Act and any reference to a fee or levy which is payable or unpaid includes any instalment or part of a fee or levy which is payable or unpaid.

(3) Any administrative fee or interest payable under sub-regulation (1) may be enforced as if it were a civil debt owed to the GFSC.

Revocations and saving.

10.(1) The following instruments are revoked–

- (a) the Prospectus (Fees) Notice 2007;

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- (b) the Financial Services (Occupational Pension Institutions Fees) Notice 2007;
- (c) the Financial Services (Banking) (Penalty Fees) Regulations 2012;
- (d) the Experienced Investor Funds (Fees) Regulations 2014; and
- (e) Financial Services Commission (Fees) Regulations 2016.

(2) Nothing in these Regulations affects the liability of any person to pay any fee or levy that was due or payable to the GFSC before the date of commencement.

**SCHEDULE 1
ANNUAL FEES**

Fee Block A1.

Regulated person	Base Fee	Method of Calculating Annual Fees
<p>Open market insurance companies (non-life) (insurers and reinsurers, including those structured as PCCs)</p>	<p>£ 22,451</p>	<p>Base Fee + Additional Fee per Cell + (GPI Fee + GTL Fee + Passporting Fee) + Internal Capital Model Fee</p> <p><u>Base Fee</u> A flat fee of £22,451.</p> <p><u>Additional Fee</u> An additional fee, charged at a rate £2,245 per Cell.</p> <p><u>GPI Fee</u> An additional fee based on Gross Premium Income—</p> <p>£0 ≤ GPI ≤ £10,000,000 – additional charge at a rate of £337 per £1,000,000 or part thereof of GPI</p> <p>£10,000,001 ≤ GPI ≤ £25,000,000 – additional charge at a rate of £281 per £1,000,000 or part thereof of GPI</p> <p>£25,000,001 ≤ GPI ≤ £100,000,000 – additional charge at a rate of £224 per £1,000,000 or part thereof of GPI</p> <p>£100,000,001 ≤ GPI ≤ £250,000,000 - additional charge at a rate of £169 per £1,000,000 or part thereof of GPI</p> <p>GPI ≥ £250,000,001 – additional charge at a rate of £113 per £1,000,000 or part thereof of GPI.</p> <p>Note: In respect of GPI, where a regulated person has a reporting period that is less or greater than 12 months, the relevant amount must be converted to an annualised figure.</p>

	<p><u>GTL (Gross Technical Liabilities) Fee</u></p> <p>An additional fee based on the GTL—</p> <p>$\text{£}0 \leq \text{GTL} \leq \text{£}10,000,000$ - additional charge at a rate of $\text{£}68$ per $\text{£}1,000,000$ or part thereof of GTL</p> <p>$\text{£}10,000,001 \leq \text{GTL} \leq \text{£}25,000,000$ - additional charge at a rate of $\text{£}56$ per $\text{£}1,000,000$ or part thereof of GTL</p> <p>$\text{£}25,000,001 \leq \text{GTL} \leq \text{£}100,000,000$ - additional charge at a rate of $\text{£}45$ per $\text{£}1,000,000$ or part thereof of GTL</p> <p>$\text{£}100,000,001 \leq \text{GTL} \leq \text{£}250,000,000$ - additional charge at a rate of $\text{£}35$ per $\text{£}1,000,000$ or part thereof of GTL</p> <p>$\text{GTL} \geq \text{£}250,000,001$ - additional charge at a rate of $\text{£}23$ per $\text{£}1,000,000$ or part thereof of GTL.</p> <p>Note: In respect of GTL, where the GFSC has reason to believe that the technical provisions have not been booked at actuarial best estimate, or that they do not fully comply with relevant accounting standards, it may adjust the reported figure for the purposes of the fee calculation.</p> <p><u>Passporting Fee</u></p> <p>An additional fee, charged at a rate of $\text{£}113$ per jurisdiction for passporting on a services basis, subject to a maximum of $\text{£}565$.</p> <p>An additional fee, charged at a rate of $\text{£}3,368$ per jurisdiction for passporting on an establishment basis, subject to a maximum of $\text{£}16,840$.</p> <p><u>Internal Capital Model Fee</u></p> <p>An additional fee of $\text{£}5,614$ for the monitoring of a full, partial or group internal capital model, where an internal capital model has been approved in respect of the regulated person.</p>
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<p>Open market insurance companies (life) (insurers and reinsurers, including those structured as PCCs)</p>	<p>£ 22,451</p>	<p>Base Fee + (GPI Fee + GTL Fee + Passporting Fee) + Internal Capital Model Fee</p> <p><u>Base Fee</u> A flat fee of £22,451.</p> <p><u>GPI Fee</u> An additional fee based on GPI–</p> <p>£0 ≤ GPI ≤ £10,000,000 - additional charge at a rate of £471 per £1,000,000 or part thereof of GPI</p> <p>£10,000,001 ≤ GPI ≤ £25,000,000 - additional charge at a rate of £433 per £1,000,000 or part thereof of GPI</p> <p>£25,000,001 ≤ GPI ≤ £100,000,000 - additional charge at a rate of £393 per £1,000,000 or part thereof of GPI</p> <p>£100,000,001 ≤ GPI ≤ £250,000,000 - additional charge at a rate of £353 per £1,000,000 or part thereof of GPI</p> <p>GPI ≥ £250,000,001 - additional charge at a rate of £314 per £1,000,000 or part thereof of GPI.</p> <p>Note: In respect of GPI, where a firm has a reporting period that is less or greater than 12 months, the relevant amount will be converted to an annualised figure.</p> <p><u>GTL Fee</u> An additional fee based on the GTL–</p> <p>£0 ≤ GTL ≤ £10,000,000 - additional charge at a rate of £94 per £1,000,000 or part thereof of GTL</p> <p>£10,000,001 ≤ GTL ≤ £25,000,000 - additional charge at a rate of £87 per £1,000,000 or part thereof of GTL</p>
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		<p>£25,000,001 ≤ GTL ≤ £100,000,000 - additional charge at a rate of £79 per £1,000,000 or part thereof of GTL</p> <p>£100,000,001 ≤ GTL ≤ £250,000,000 – additional charge at a rate of £71 per £1,000,000 or part thereof of GTL</p> <p>GTL ≥ £250,000,001 – additional charge at a rate of £62 per £1,000,000 or part thereof of GTL.</p> <p>Note: In respect of GTL, where the GFSC has reason to believe that the technical provisions have not been booked at actuarial best estimate, or that they do not fully comply with relevant accounting standards, it may adjust the reported figure for the purposes of the fee calculation.</p> <p><u>Passporting Fee</u></p> <p>An additional fee, charged at a rate of £113 per jurisdiction for passporting on a services basis, subject to a maximum of £565.</p> <p>An additional fee, charged at a rate of £3,368 per jurisdiction for passporting on an establishment basis, subject to a maximum of £16,840.</p> <p><u>Internal Capital Model Fee</u></p> <p>An additional fee of £5,614 for the monitoring of a full, partial or group internal capital model, where an internal capital model has been approved in respect of the regulated person.</p>
Credit institutions	£ 22,451	<p>Base Fee + Customer Fee + Fund Depository Fee + Passporting Fee + E-Money Fee + Mortgage Credit Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £22,451.</p> <p><u>Customer Fee</u></p> <p>An additional charge, based on Amounts Due To Customers (ADC)–</p>

$£0 \leq \text{ADC} \leq £150,000,000$ – additional charge at a rate of £85 per £1,000,000 or part thereof of ADC

$£150,000,001 \leq \text{ADC} \leq £300,000,000$ – additional charge at a rate of £73 per £1,000,000 or part thereof of ADC

$£300,000,001 \leq \text{ADC} \leq £600,000,000$ – additional charge at a rate of £56 per £1,000,000 or part thereof of ADC

$£600,000,001 \leq \text{ADC} \leq £900,000,000$ – additional charge at a rate of £40 per £1,000,000 or part thereof of ADC

$\text{ADC} \geq £900,000,001$ – additional charge at a rate of £29 per £1,000,000 or part thereof of ADC.

Note: ADC is calculated as–

Current Deposits + Other Deposits + Deposits from financial institutions which are not credit institutions.

Fund Depositary Fee

An additional fee for CIS Depositaries–

(a) holding EIF assets - £11,225

(b) holding UCITS assets - £11,225

(c) holding AIF assets - £5,614.

Note: Where a regulated person acts as a CIS Depositary for more than one type of asset, they must pay the relevant fee for each asset type.

Note: The fee for holding AIF assets is only payable by an AIF Depositary.

Passporting Fee

An additional fee, charged at a rate of £113 per jurisdiction for passporting on a services basis, subject to a maximum of £565.

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	<p>An additional fee, charged at a rate of £11,225 per jurisdiction for passporting on an establishment basis, subject to a maximum of £56,125.</p> <p><u>E-Money fee</u></p> <p>An additional fee, based on Average E-money Outstanding (AEO) over the previous 6 months–</p> <p>£0 ≤ AEO ≤ £1,000,000 – no additional charge</p> <p>£1,000,001 ≤ AEO ≤ £2,000,000 – a flat fee of £11,225</p> <p>£2,000,001 ≤ AEO ≤ £5,000,000 – a flat fee of £20,205</p> <p>£5,000,001 ≤ AEO ≤ £10,000,000 – a flat fee of £28,064</p> <p>£10,000,001 ≤ AEO ≤ £20,000,000 – a flat fee of £33,676</p> <p>AEO ≥ £20,000,001– a flat fee of £39,290.</p> <p>Note: AEO is calculated on the basis of supervisory returns submitted to the GFSC.</p> <p><u>Mortgage Credit Fee</u></p> <p>An additional fee of–</p> <p>(a) a flat fee based on the mortgage book–</p> <p>£0 < mortgage book ≤ £50,000,000 – a flat fee of £2,245</p> <p>£50,000,001 ≤ mortgage book ≤ £100,000,000 - a flat fee of £4,491</p> <p>£100,000,001 ≤ mortgage book ≤ £250,000,000 – a flat fee of £6,735</p> <p>mortgage book ≥ £250,000,001 – a flat fee of £8,980</p>
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		and (b) a fee, charged at a rate of £1,123 per exclusively tied credit intermediary and per appointed representative.
Electronic money institutions	£ 22,451	<p>Base Fee + E-Money Fee + Passporting Fee + Additional Fee</p> <p><u>Base Fee</u> A flat fee of £22,451.</p> <p><u>E-Money Fee</u> An additional fee, based on AEO over the previous 6 months– £0 ≤ AEO ≤ £1,000,000 – no additional charge £1,000,001 ≤ AEO ≤ £2,000,000 – a flat fee of £11,225 £2,000,001 ≤ AEO ≤ £5,000,000 – a flat fee of £20,205 £5,000,001 ≤ AEO ≤ £10,000,000 – a flat fee of £28,064 £10,000,001 ≤ AEO ≤ £20,000,000 – a flat fee of £33,676 AEO ≥ £20,000,001 – a flat fee of £39,290.</p> <p>Note: AEO is calculated on the basis of the supervisory returns submitted to the GFSC.</p> <p><u>Passporting Fee</u> An additional fee, charged at a rate of £113 per jurisdiction for passporting on a services basis, subject to a maximum of £565. An additional fee, charged at a rate of £1,123 per jurisdiction for passporting on an establishment basis, subject to a maximum of £5,615.</p>

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		<p><u>Additional Fee</u></p> <p>An additional fee, charged at a rate of £224 per agent.</p> <p>An additional fee, charged at a rate of £113 per distributor.</p>
Non-EEA incoming credit institution branches (third country branches)	£ 22,451	<p>Base Fee + Customer Fee + Fund Depository Fee + E-money Fee + Mortgage Credit Fee + Investment Services Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £22,451.</p> <p><u>Customer Fee</u></p> <p>An additional fee, based on ADC.</p> <p>$£0 \leq \text{ADC} \leq £150,000,000$ – additional charge at a rate of £85 per £1,000,000 or part thereof of ADC</p> <p>$£150,000,001 \leq \text{ADC} \leq £300,000,000$ – additional charge at a rate of £73 per £1,000,000 or part thereof of ADC</p> <p>$£300,000,001 \leq \text{ADC} \leq £600,000,000$ – additional charge at a rate of £56 per £1,000,000 or part thereof of ADC</p> <p>$£600,000,001 \leq \text{ADC} \leq £900,000,000$ – additional charge at a rate of £40 per £1,000,000 or part thereof of ADC</p> <p>$\text{ADC} \geq £900,000,001$ – additional charge at a rate of £29 per £1,000,000 or part thereof of ADC.</p> <p>Note: ADC is calculated as– Current Deposits + Other Deposits + Deposits from financial institutions which are not credit institutions.</p> <p><u>Fund Depository Fee</u></p> <p>An additional fee for CIS Depositories–</p> <p>(a) holding EIF assets - £11,225</p>

	<p>(b) holding UCITS assets - £11,225</p> <p>(c) holding AIF assets - £5,614.</p> <p>Note: Where a regulated person acts as a CIS Depository for more than one type of asset, they must pay the relevant fee for each asset type.</p> <p>Note: The fee for holding AIF assets is only payable by an AIF Depository.</p> <p><u>E-Money Fee</u></p> <p>An additional fee, based on AEO over the previous 6 months–</p> <p>£0 ≤ AEO ≤ £1,000,000 – no additional charge</p> <p>£1,000,001 ≤ AEO ≤ £2,000,000 – a flat fee of £11,225</p> <p>£2,000,001 ≤ AEO ≤ £5,000,000 – a flat fee of £20,205</p> <p>£5,000,001 ≤ AEO ≤ £10,000,000 – a flat fee of £28,064</p> <p>£10,000,001 ≤ AEO ≤ £20,000,000 – a flat fee of £33,676</p> <p>AEO ≥ £20,000,000 – a flat fee of £39,290.</p> <p>Note: AEO is calculated on the basis of supervisory returns submitted to the GFSC.</p> <p><u>Mortgage Credit Fee</u></p> <p>An additional fee of–</p> <p>(a) a fee based on the mortgage book–</p> <p>£0 ≤ mortgage book ≤ £50,000,000 - a flat fee of £2,245</p>
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		<p>£50,000,001 ≤ mortgage book ≤ £100,000,000 – a flat fee of £4,491</p> <p>£100,000,001 ≤ mortgage book ≤ £250,000,000 – a flat fee of £6,735</p> <p>Mortgage book ≥ £250,000,001 – a flat fee of £8,980</p> <p>and</p> <p>(b) an additional fee, charged at a rate of £1,123 per exclusively tied credit intermediary.</p> <p><u>Investment Services Fee</u></p> <p>A flat fee of £8,980 in respect of investment services activity.</p>
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Fee Block A2.

Regulated person	Base Fee	Method of Calculating Annual Fees
Market operator (non-trading)	£ 73,414	Base Fee only <u>Base Fee</u> A flat fee of £73,414.
Market operator (trading)	£ 73,414	Base Fee + Additional Fee for trading activity <u>Base Fee</u> A flat fee of £73,414 <u>Additional Fee</u> A flat fee of £16,389.
Clearing house	£ 73,414	Base Fee + Additional Fee for clearing house activity

		<p><u>Base Fee</u> A flat fee of £73,414.</p> <p><u>Additional Fee</u> A flat fee of £16,389.</p>
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Fee Block A3.

Regulated person	Base Fee	Method of Calculating Annual Fees
Experienced Investor Funds	£ 1,683	<p>Base Fee + Additional Fee</p> <p><u>Base Fee</u> A flat fee of £1,683.</p> <p><u>Additional Fee</u> An additional fee (not applicable to the first sub-fund or Cell), charged at a rate of £561 per additional sub-fund or Cell.</p>
European Long-Term Investment Funds	£ 1,683	<p>Base Fee + Additional Fee 1 + Additional Fee 2</p> <p><u>Base Fee</u> A flat fee of £1,683.</p> <p><u>Additional Fee 1</u> A flat rate of £786.</p> <p><u>Additional Fee 2</u> An additional fee (not applicable to the first sub-fund), charged at a rate of £561 per additional sub-fund.</p>

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UCITS scheme	£ 1,683	Base Fee + Additional Fee + Passporting Fee + Sub-fund Fee <u>Base Fee</u> A flat fee of £1,683. <u>Additional Fee</u> A flat fee of £3,651. <u>Passporting Fee</u> An additional fee, charged at a rate of £113 per jurisdiction for passporting on a services basis, subject to a maximum of £565. <u>Sub-fund Fee</u> Where a scheme is an umbrella fund, the annual fee payable for each constituent sub-fund or part (however described), with the exception of the first, is 25% of the fees payable by the umbrella fund.
Non-UCITS retail scheme	£ 1,683	Base Fee + Additional Fee + Sub-fund Fee <u>Base Fee</u> A flat fee of £1,683. <u>Additional Fee</u> A flat fee of £3,928. <u>Sub-fund Fee</u> Where a scheme is an umbrella fund, the annual fee payable for each constituent sub-fund or part (however described), with the exception of the first sub-fund or part, is 25% of the fees payable by the umbrella fund.

Fee Block A4.

Regulated person	Base Fee	Method of Calculating Annual Fees
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<p>Incoming EEA credit institution branches</p>	<p>£ 11,225</p>	<p>Base Fee + Customer Fee + Fund Depositary Fee + E-Money Fee + Mortgage Credit Fee</p> <p><u>Base Fee</u> A flat fee of £11,225.</p> <p><u>Customer Fee</u> An additional charge, based on ADC.</p> <p>$£0 \leq \text{ADC} \leq £150,000,000$ – additional charge at a rate of £42.50 per £1,000,000 or part thereof of ADC</p> <p>$£150,000,001 \leq \text{ADC} \leq £300,000,000$ – additional charge at a rate of £36.50 per £1,000,000 or part thereof of ADC</p> <p>$£300,000,001 \leq \text{ADC} \leq £600,000,000$ – additional charge at a rate of £28 per £1,000,000 or part thereof of ADC</p> <p>$£600,000,001 \leq \text{ADC} \leq £900,000,000$ – additional charge at a rate of £20 per £1,000,000 or part thereof of ADC</p> <p>$\text{ADC} \geq £900,000,001$ – additional charge at a rate of £14.50 per £1,000,000 or part thereof of ADC.</p> <p>Note: ADC is calculated as– Current Deposits + Other Deposits + Deposits from financial institutions which are not credit institutions.</p> <p><u>Fund Depositary Fee</u> An additional fee for CIS Depositaries–</p> <p>(a) holding EIF assets - £11,225</p> <p>(b) holding UCITS assets - £11,225</p> <p>(c) holding AIF assets - £5,614.</p> <p>Note: Where a regulated person acts as a CIS Depositary for more than one type of asset, they must pay the relevant fee for each asset type.</p>
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		<p>Note: The fee for holding AIF assets is only payable by an AIF Depositary.</p> <p><u>E-Money Fee</u></p> <p>An additional fee, based on AEO over the previous 6 months–</p> <p>£0 ≤ AEO ≤ £1,000,000 – no additional charge</p> <p>£1,000,001 ≤ AEO ≤ £2,000,000 – a flat fee of £11,225</p> <p>£2,000,001 ≤ AEO ≤ £5,000,000 – a flat fee of £20,205</p> <p>£5,000,001 ≤ AEO ≤ £10,000,000 – a flat fee of £28,064</p> <p>£10,000,001 ≤ AEO ≤ £20,000,000 – a flat fee of £33,676</p> <p>AEO ≥ £20,000,001 – a flat fee of £39,290.</p> <p>Note: AEO is calculated on the basis of the supervisory returns submitted to the GFSC.</p> <p><u>Mortgage Credit Fee</u></p> <p>An additional fee of–</p> <p>(a) a fee based on the mortgage book–</p> <p>£0 ≤ mortgage book ≤ £50,000,000 – a flat fee of £2,245</p> <p>£50,000,001 ≤ mortgage book ≤ £100,000,000 – a flat fee of £4,491</p> <p>£100,000,001 ≤ mortgage book ≤ £250,000,000 – a flat fee of £6,735</p> <p>Mortgage book ≥ £250,000,001 – a flat fee of £8,980.</p>
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			(b) a fee, charged at a rate of £1,321 per exclusively tied credit intermediary and per appointed representative.
Incoming insurance branches	EEA	£ 11,225	Base Fee Only <u>Base Fee</u> A flat fee of £11,225.
Non-EEA incoming insurance branches (third country branches)		£ 11,225	Base Fee Only <u>Base Fee</u> A flat fee of £11,225.
Incoming electronic money institution branches	EEA	£ 11,225	Base Fee Only <u>Base Fee</u> A flat fee of £11,225.

Fee Block B1.

Regulated person	Base Fee	Method of Calculating Annual Fees
Collective Investment Scheme administrators	£ 7,858	Base Fee + Additional Fee <u>Base Fee</u> A flat fee of £7,858. <u>Additional Fee</u> Additional fee based on turnover– £0 ≤ turnover ≤ £100,000 - no additional charge £100,001 ≤ turnover ≤ £500,000 - a flat fee of £2,245 £500,001 ≤ turnover ≤ £750,000 - a flat fee of £4,491 Turnover ≥ £750,001 - a flat fee of £6,735.

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Insurance managers	£ 7,858	<p>Base Fee + Additional Fee</p> <p><u>Base Fee</u> A flat fee of £7,858.</p> <p><u>Additional Fee</u> An additional fee based on insurers under management–</p> <p>£898 per open market insurer for which the regulated person is the manager;</p> <p>£448 per captive insurer for which the regulated person is the manager;</p> <p>£448 per SPV for which the regulated person is the manager.</p>
Captive insurers, including those set up as a PCC	£ 7,858	<p>Base Fee + Cell Fee + (GPI Fee + GTL Fee + Passporting Fee) + Internal Capital Model Fee</p> <p><u>Base Fee</u> A flat fee of £7,858.</p> <p><u>Cell Fee</u> An additional fee, charged at a rate of £2,245 per Cell.</p> <p><u>GPI Fee (non-life captive insurers)</u> An additional fee based on GPI–</p> <p>£0 ≤ GPI ≤ £10,000,000 – additional charge at a rate of £169 per £1,000,000 or part thereof of GPI</p> <p>£10,000,001 ≤ GPI ≤ £25,000,000 – additional charge at a rate of £140 per £1,000,000 or part thereof of GPI</p> <p>£25,000,001 ≤ GPI ≤ £100,000,000 – additional charge at a rate of £113 per £1,000,000 or part thereof of GPI</p>

	<p>$\pounds 100,000,001 \leq \text{GPI} \leq \pounds 250,000,000$ – additional charge at a rate of $\pounds 85$ per $\pounds 1,000,000$ or part thereof of GPI</p> <p>$\text{GPI} \geq \pounds 250,000,001$ – additional charge at a rate of $\pounds 56$ per $\pounds 1,000,000$ or part thereof of GPI.</p> <p><u>GPI Fee (life captive insurers)</u></p> <p>An additional fee based on GPI–</p> <p>$\pounds 0 \leq \text{GPI} \leq \pounds 10,000,000$ – additional charge at a rate of $\pounds 235$ per $\pounds 1,000,000$ or part thereof of GPI</p> <p>$\pounds 10,000,001 \leq \text{GPI} \leq \pounds 25,000,000$ – additional charge at a rate of $\pounds 216$ per $\pounds 1,000,000$ or part thereof of GPI</p> <p>$\pounds 25,000,001 \leq \text{GPI} \leq \pounds 100,000,000$ – additional charge at a rate of $\pounds 197$ per $\pounds 1,000,000$ or part thereof of GPI</p> <p>$\pounds 100,000,001 \leq \text{GPI} \leq \pounds 250,000,000$ – additional charge at a rate of $\pounds 176$ per $\pounds 1,000,000$ or part thereof of GPI</p> <p>$\text{GPI} \geq \pounds 250,000,001$ – additional charge at a rate of $\pounds 158$ per $\pounds 1,000,000$ or part thereof of GPI.</p> <p>Note: in respect of GPI, where a firm’s reporting period that is less or more than 12 months, the relevant amount must be converted to an annualised figure.</p> <p><u>GTL Fee</u></p> <p>An additional fee based on the GTL–</p> <p>$\pounds 0 \leq \text{GTL} \leq \pounds 10,000,000$ – additional charge at a rate of $\pounds 35$ per $\pounds 1,000,000$ or part thereof of GTL</p> <p>$\pounds 10,000,001 \leq \text{GTL} \leq \pounds 25,000,000$ – additional charge at a rate of $\pounds 29$ per $\pounds 1,000,000$ or part thereof of GTL</p>
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	<p>$£25,000,001 \leq \text{GTL} \leq £100,000,000$ – additional charge at a rate of £23 per £1,000,000 or part thereof of GTL</p> <p>$£100,00,001 \leq \text{GTL} \leq £250,000,000$ –additional charge at a rate of £16 per £1,000,000 or part thereof of GTL</p> <p>$\text{GTL} \geq £250,000,001$ – additional charge at a rate of £10 per £1,000,000 or part thereof of GTL.</p> <p>Note: in respect of GTL, where the GFSC has reason to believe that the technical provisions have not been booked at actuarial best estimate, or that they do not fully comply with relevant accounting standards, it may adjust the reported figure for the purposes of the fee calculation.</p> <p><u>Passporting Fee</u></p> <p>An additional fee, charged at a rate of £113 per jurisdiction for passporting on a services basis, subject to a maximum of £565.</p> <p>An additional fee, charged at a rate of £1,123 per jurisdiction for passporting on an establishment basis, subject to a maximum of £5,615.</p> <p><u>Internal Capital Model Fee</u></p> <p>An additional fee of £5,616 for the monitoring of a full, partial or group internal capital model, where an internal capital model has been approved in respect of the regulated person.</p>
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<p>Special Purpose Vehicles (including those set up as a Protected Cell Company)</p>	<p>£ 7,858</p>	<p>Base Fee + Additional Fee</p> <p><u>Base Fee</u> A flat fee of £7,858.</p> <p><u>Additional Fee</u> An additional fee, based on the type of entity–</p> <p>(a) PCC – an additional fee of £1,324 for the first Cell, and subsequently at a rate of £2,500 per subsequent Cell;</p> <p>(b) Non-PCC – an additional fee of £1,324 for the first transaction, and subsequently at a rate of £2,500 per subsequent transaction.</p>
<p>Payment services institutions</p>	<p>£ 7,858</p>	<p>Base Fee + Additional Fee 1 + Additional Fee 2 + Additional Fee 3 + Passporting Fee</p> <p><u>Base Fee</u> A flat fee of £7,858.</p> <p><u>Additional Fee 1</u> An additional fee, based on Part 7 permission type–</p> <p>Class A payment institution (authorised) – a flat fee of £7,858</p> <p>Class B payment institution (authorised) – a flat fee of £11,225</p> <p>Class C payment institution (authorised) – a flat fee of £14,594</p> <p>Class A payment institution (registered) – a flat fee of £5,614</p> <p>Class B payment institution (registered) – a flat fee of £5,614</p>

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		<p>Class C payment institution (registered) – a flat fee of £5,614</p> <p><u>Additional Fee 2</u></p> <p>Additional fee based on turnover–</p> <p>£0 ≤ turnover ≤ £1,000,000 – no additional charge</p> <p>£1,000,001 ≤ turnover ≤ £2,000,000 – a flat fee of £5,614</p> <p>£2,000,001 ≤ turnover ≤ £5,000,000 – a flat fee of £11,225</p> <p>£5,000,001 ≤ turnover ≤ £10,000,000 – a flat fee of £16,839</p> <p>£10,000,001 ≤ turnover ≤ £20,000,000 – a flat fee of £22,451</p> <p>Turnover ≥ £20,000,001 – a flat fee of £28,074.</p> <p><u>Additional Fee 3</u></p> <p>An additional fee, charged at a rate of £224 per agent.</p> <p><u>Passporting Fee</u></p> <p>An additional fee, charged at a rate of £113 per jurisdiction for passporting on a services basis, subject to a maximum of £565.</p> <p>An additional fee, charged at a rate of £1,123 per jurisdiction for passporting on an establishment basis, subject to a maximum of £5,615.</p>
MiFID Firms Categories 1, 2 and 3 (Credit institutions)	£ 7,858	<p>Base Fee + Additional Fee 1 + Additional Fee 2 + Transaction Fee + Passporting Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £7,858.</p> <p><u>Additional Fee 1</u></p>

		<p>An additional fee, depending on the category of the MiFID firm–</p> <p>Category 1 – a flat fee of £10,103</p> <p>Category 2 – a flat fee of £7,858</p> <p>Category 3 – a flat fee of £2,806.</p> <p><u>Additional Fee 2</u></p> <p>An additional fee based on AUM–</p> <p>£0 ≤ AUM ≤ £10,000,000 – no additional charge</p> <p>£10,000,001 ≤ AUM ≤ £100,000,000 – a flat fee of £1,123</p> <p>£100,000,001 ≤ AUM ≤ £250,000,000 – a flat fee of £2,245</p> <p>£250,000,001 ≤ AUM ≤ £750,000,000 – a flat fee of £4,491</p> <p>AUM ≥ £750,000,001 – a flat fee of £6,735.</p> <p><u>Transaction Fee</u></p> <p>A fee payable by MiFID firms at a rate of 3p per transaction, up to a maximum of £50,000.</p> <p><u>Passporting Fee</u></p> <p>An additional fee, charged at a rate of £113 per jurisdiction for passporting on a services basis, subject to a maximum of £565.</p> <p>An additional fee, charged at a rate of £3,368 per jurisdiction for passporting on an establishment basis, subject to a maximum of £16,840.</p>
MiFID Firms Categories 1, 2 and 3 (Non-credit institutions)	£ 7,858	<p>Base Fee + Additional Fee 1 + Additional Fee 2 + Transaction Fee + Fund Depository Fee + Passporting Fee</p> <p><u>Base Fee</u></p>

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	<p>A flat fee of £7,858.</p> <p><u>Additional Fee 1</u></p> <p>An additional fee, depending on the category of the MiFID firm–</p> <p>Category 1 – a flat fee of £10,103</p> <p>Category 2 – a flat fee of £7,858</p> <p>Category 3 – a flat fee of £2,803.</p> <p><u>Additional Fee 2</u></p> <p>An additional fee based on turnover–</p> <p>£0 ≤ turnover ≤ £500,000 – no additional charge</p> <p>£500,001 ≤ turnover ≤ £1,000,000 – a flat fee of £1,123</p> <p>£1,000,001 ≤ turnover ≤ £4,000,000 – a flat fee of £2,245</p> <p>£4,000,001 ≤ turnover ≤ £10,000,000 – a flat fee of £4,491</p> <p>Turnover ≥ £10,000,001 – a flat fee of £6,735.</p> <p><u>Transaction Fee</u></p> <p>A fee payable by MiFID firms at a rate of 3p per transaction, up to a maximum of £50,000.</p> <p><u>Fund Depository Fee</u></p> <p>An additional fee for CIS Depositories–</p> <p>(a) holding EIF assets - £11,225</p> <p>(b) holding UCITS assets - £11,225</p> <p>(c) holding AIF assets - £5,614.</p>
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		<p>Note: Where a regulated person acts as a CIS Depository for more than one type of asset, they must pay the relevant fee for each asset type.</p> <p>Note: The fee for holding AIF assets is only payable by an AIF Depository.</p> <p><u>Passporting Fee</u></p> <p>An additional fee, charged at a rate of £113 per jurisdiction for passporting on a services basis, subject to a maximum of £565.</p> <p>An additional fee, charged at a rate of £3,368 per jurisdiction for passporting on an establishment basis, subject to a maximum of £16,840.</p>
Pension scheme adviser	£ 7,858	<p><u>Base Fee + Additional Fee</u></p> <p><u>Base Fee</u></p> <p>A flat fee of £7,858.</p> <p><u>Additional Fee</u></p> <p>A flat fee of £2,752.</p> <p>Note: for Pension advisers with a Part 7 permission as an insurance intermediary, a discount of £6,054 is to be deducted from the Base Fee.</p>
UCITS management company	£ 7,858	<p><u>Base Fee + Additional Fee + Passporting Fee</u></p> <p><u>Base Fee</u></p> <p>A flat fee of £7,858.</p> <p><u>Additional Fee</u></p> <p>A flat fee of £4,491.</p> <p><u>Passporting Fee</u></p> <p>An additional fee, charged at a rate of £113 per jurisdiction for passporting on a services basis, subject to a maximum of £565.</p>

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		An additional fee, charged at a rate of £1,123 per jurisdiction for passporting on an establishment basis, subject to a maximum of £5,615.
Small scheme manager	£ 7,858	(Base Fee – Discount applicable) + Additional Fee <u>Base Fee</u> A flat fee of £7,858. <u>Discount applicable</u> A discount of £2,752 to be deducted from the Base Fee. <u>Additional Fee</u> An additional fee of £331 per AIF managed.
AIFMs (In-scope)	£ 7,858	Base Fee + Additional Fee 1 + Additional Fee 2 + Passporting Fee <u>Base Fee</u> A flat fee of £7,858. <u>Additional Fee 1</u> Additional fee charged at a flat rate based on AUM– Self-Managed AIF– $£0 \leq \text{AUM} \leq £10,000,000$ - a flat fee of £561 $£10,000,001 \leq \text{AUM} \leq £100,000,000$ - a flat fee of £1,123 $\text{AUM} \geq £100,000,001$ - a flat fee of £2,245. External AIFM– $£0 \leq \text{AUM} \leq £10,000,000$ - a flat fee of £1,123 $£10,000,001 \leq \text{AUM} \leq £100,000,000$ - a flat fee of £3,368 $\text{AUM} \geq £100,000,001$ - a flat fee of £4,491.

		<p><u>Additional Fee 2</u></p> <p>An additional fee per fund managed–</p> <p>(a) a fee of £561 per AIF managed;</p> <p>(b) a fee of £674 per ELTIF managed.</p> <p><u>Passporting Fee</u></p> <p>An additional fee, charged at a rate of £113 per jurisdiction for passporting on a services basis, subject to a maximum of £565.</p> <p>Note: The services passporting fee applies to both–</p> <p>(a) an AIFM passporting its services as a manager to funds in other jurisdictions; and</p> <p>(b) an AIFM passporting the funds that it manages into other jurisdictions.</p> <p>An additional fee, charged at a rate of £1,123 per jurisdiction for passporting on an establishment basis, subject to a maximum of £5,615.</p>
Small AIFMs	£ 7,858	<p>Base Fee – Discount Applicable + Additional Fee + EUVECA/EUSEF Designation Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £7,858.</p> <p><u>Discount applicable</u></p> <p>A discount of £7,577 to be deducted from the Base Fee</p> <p><u>Additional Fee</u></p> <p>An additional fee, charged at a rate of £169 per AIF managed by the small AIFM (excluding itself).</p> <p><u>EUVECA/EUSEF Designation Fee</u></p> <p>An additional fee of £842 to use the designation EUSEF.</p>

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		An additional fee of £842 to use the designation EUVECA.
Non-credit institution mortgage providers	£ 7,858	<p><u>Base Fee + Mortgage Credit Fee + Additional Fee</u></p> <p><u>Base Fee</u> A flat fee of £7,858.</p> <p><u>Mortgage Credit Fee</u> An additional fee based on the mortgage book–</p> <p>£0 ≤ mortgage book ≤ £50,000,000 – a flat fee of £2,245</p> <p>£50,000,001 ≤ mortgage book ≤ £100,000,000 – a flat fee of £4,491</p> <p>£100,000,001 ≤ mortgage book ≤ £250,000,000 – a flat fee of £6,735</p> <p>Mortgage Book ≥ £250,000,001 – a flat fee of £8,980.</p> <p><u>Additional Fee</u> An additional fee, charged at a rate of £1,123 per exclusively tied credit intermediary and per appointed representative.</p>

Fee Block B2.

Regulated person	Base Fee	Method of Calculating Annual Fees
AIFM incoming branches	£ 7,858	<p>Base Fee only</p> <p><u>Base Fee</u> A flat fee of £7,858.</p>
Incoming EEA MiFID branches	£ 7,858	<p><u>Base Fee + Additional Fee</u></p> <p><u>Base Fee</u></p>

		<p>A flat fee of £7,858.</p> <p><u>Additional Fee</u></p> <p>A flat fee of £2,806.</p>
Incoming EEA payment services branches	£ 7,858	<p>Base Fee Only</p> <p><u>Base Fee</u></p> <p>A flat fee of £7,858.</p>
Incoming UCITS management company branches	£ 7,858	<p>Base Fee only</p> <p><u>Base Fee</u></p> <p>A flat fee of £7,858.</p>

Fee Block C1.

Regulated person	Base Fee	Method of Calculating Annual Fees
Audit firms and statutory auditors	£ 1,683	<p>Base Fee + PIE Fee + Individual Statutory Auditor Fee + Additional Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £1,683.</p> <p><u>PIE (public-interest entity) Fee</u></p> <p>A flat fee of £1,123 applicable to every audit firm or statutory auditor that conducts statutory audits of public-interest entities as defined in Part 24 of the Act.</p> <p><u>Individual Statutory Auditor Fee</u></p> <p>A fee, charged at a rate of £561 per individual statutory auditor (excluding the first) where the audit firm is not a sole practitioner.</p> <p><u>Additional Fee</u></p> <p>An additional fee based on audit turnover–</p> <p>£0 ≤ audit turnover ≤ £10,000 – no additional charge</p>

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		<p>£10,001 ≤ audit turnover ≤ £100,000 – a flat fee of £1,123</p> <p>£100,001 ≤ audit turnover ≤ £500,000 – a flat fee of £2,245</p> <p>£500,001 ≤ audit turnover ≤ £1,000,000 – a flat fee of £4,491</p> <p>Audit turnover ≥ £1,000,001 – a flat fee of £6,735.</p>
Bureaux de change	de £ 1,683	<p>Base Fee + Additional Fee</p> <p><u>Base Fee</u> A flat fee of £1,683.</p> <p><u>Additional Fee</u> A flat fee of £2,245.</p>

Fee Block C2.

Regulated person	Base Fee	Method of Calculating Annual Fees
Company managers and professional trustees	£ 1,123	<p>Base Fee + Company Under Management Fee + Trusts and Foundations Under Management Fee + Additional Fee</p> <p><u>Base Fee</u> A flat fee of £1,123.</p> <p><u>Company Under Management Fee</u> A flat fee based on the number of companies under management–</p> <p>(a) up to 150 companies under management– no additional charge;</p> <p>(b) over 150 companies under management – a flat fee of £113 per 50 companies under management.</p>

		<p><u>Trusts and Foundations Under Management Fee</u></p> <p>A flat fee based on the number of trusts and foundations under management–</p> <p>(a) up to 25 trusts or foundations (or combination of both) under management – no additional charges;</p> <p>(b) over 25 trusts or foundations (or combination of both) under management – a flat fee of £561 per 25 trusts or foundations under management.</p> <p><u>Additional Fee</u></p> <p>An additional fee of–</p> <p>(a) £1,683 per additional affiliated company permission;</p> <p>(b) £561 per individual permission.</p> <p>Note: This Additional Fee applies only to each additional company which is an affiliated undertaking of the regulated person as defined in section 237 of the Companies Act 2014.</p>
<p>Personal pension scheme controller</p>	<p>£ 1,123</p>	<p>Base Fee + Members Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £1,123.</p> <p><u>Members fee</u></p> <p>An additional fee based on the total number of members in all of the regulated person’s schemes.</p> <p>0 ≤ members ≤ 100 - no additional fee.</p> <p>101 ≤ members ≤ 1,000 - a flat fee of £2,201</p> <p>Members ≥ 1,001 - a flat fee of £2,201 + £551 per additional 1,000 members (rounded down to the nearest 1,000 members).</p> <p>Note: The Members fee is calculated on the basis of supervisory returns submitted to the GFSC.</p>

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Consumer credit providers	£ 1,123	Base Fee + Fee Based on Loans Outstanding <u>Base Fee</u> A flat fee of £1,123. <u>Fee Based on Loans Outstanding</u> An additional fee based on loans outstanding. $£0 \leq \text{loans outstanding} \leq £500,000$ – no additional charge $£500,001 \leq \text{loans outstanding} \leq £1,000,000$ – a flat fee of £5,052 $£1,000,001 \leq \text{loans outstanding} \leq £5,000,000$ – a flat fee of £6,174 $\text{Loans outstanding} \geq £5,000,001$ – a flat fee of £7,297.
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Fee Block D1.

Regulated person	Base Fee	Method of Calculating Annual Fees
Insolvency Practitioners	£ 1,683	Base Fee + Additional Fee 1 + Additional Fee 2 <u>Base Fee</u> A flat fee of £1,683. <u>Additional Fee 1</u> An additional fee, based on licence type– (a) unrestricted licence- a flat fee of £3,368; (b) restricted licence- a flat fee of £561. <u>Additional Fee 2</u> An additional fee based on turnover– (a) turnover \leq £500,000 - no additional charge;

		(b) turnover \geq £500,001 - a flat fee of £448.
EIF Directors	£ 1,683	<p>Base Fee + Additional Incremental Fee</p> <p><u>Base Fee (active EIF Directors)</u> A flat fee of £1,683.</p> <p><u>Base Fee (inactive EIF Directors)</u> A flat fee of £471.</p> <p><u>Additional Incremental Fee</u> An additional fee, charged at a rate of £448 per EIF Directorship.</p>

Fee Block E1.

Regulated person	Base Fee	Method of Calculating Annual Fees
Insurance intermediaries (general or life)	£ 6,174	<p>Base Fee + Additional Fee 1 + Additional Fee 2 + Passporting Fee</p> <p><u>Base Fee</u> A flat fee of £6,174.</p> <p><u>Additional Fee 1</u> An additional flat fee of £561 where the Part 7 permission is for both general and life insurance.</p> <p><u>Additional Fee 2</u> An additional fee based on turnover— £0 \leq turnover \leq £500,000 - no additional charge £500,001 \leq turnover \leq £1,000,000- a flat fee of £561 £1,000,001 \leq turnover \leq £5,000,000- a flat fee of £1,123 £5,000,001 \leq turnover \leq £20,000,000- a flat fee of £2,245</p>

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		<p>Turnover \geq £20,000,001- a flat fee of £3,368.</p> <p><u>Passporting Fee</u></p> <p>An additional fee, charged at a rate of £113 per jurisdiction for passporting on a services basis, subject to a maximum of £565.</p> <p>An additional fee, charged at a rate of £1,123 per jurisdiction for passporting on an establishment basis, subject to a maximum of £5,615.</p>
Mortgage credit intermediaries	£ 6,174	<p>Base Fee + Additional Fee + Passporting Fee</p> <p><u>Base Fee</u></p> <p>A flat fee of £6,174.</p> <p><u>Additional Fee</u></p> <p>An additional fee, charged at a rate of £1,683 per appointed representative.</p> <p><u>Passporting Fee</u></p> <p>An additional fee, charged at a rate of £113 per jurisdiction for passporting on a services basis, subject to a maximum of £565.</p> <p>An additional fee, charged at a rate of £1,123 per jurisdiction for passporting on an establishment basis, subject to a maximum of £5,615.</p>

Fee Block E2.

Regulated person	Base Fee	Method of Calculating Annual Fees
Incoming insurance intermediary branches	£ 6,174	<p>Base Fee Only</p> <p><u>Base Fee</u></p> <p>A flat fee of £6,174.</p>
Incoming EEA mortgage credit	£ 6,174	Base Fee Only

intermediary branches		<u>Base Fee</u> A flat fee of £6,174.
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Fee Block F1.

Regulated Person	Base Fee	Method of Calculating Annual Fees
IORP	£ 2,918	Base Fee + Additional Fee <u>Base Fee</u> A flat fee of £2,918. <u>Additional Fee</u> £113 for each jurisdiction in which cross-border activity is undertaken, up to a maximum fee of £565.
IORP which is a small institution	£ 537	Base Fee <u>Base Fee</u> £537.

Fee Block G1.

Regulated Person	Base Fee	Method of Calculating Annual Fees
DLT provider	£ 10,475	Base Fee + Additional Fee <u>Base Fee</u> A flat fee of £10,475. <u>Additional Fee</u> An additional fee of not more than £20,950, depending upon the complexity of regulating the DLT Provider.

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**SCHEDULE 2
APPLICATION AND REGISTRATION FEES**

Fee Block A1.

Regulated Person	Nature of application	Application Fee (£)
Open market insurance company (non-life) (insurer or reinsurer, whether or not structured as a PCC)	Application for a Part 7 permission	10,000
Open market insurance company (life) (insurer or reinsurer, whether or not structured as a PCC)	Application for a Part 7 permission	15,000
Open market insurance company (life or non-life) (insurer or reinsurer, whether or not structured as a PCC)	Application for approval of a new class of business	5,000
Open market insurance company (life or non-life) (insurer or reinsurer, structured as a PCC)	Application for approval of an additional cell	2,500
Open market insurance company (life or non-life) (insurer or reinsurer, whether or not structured as a PCC)	To passport on an establishment basis into a new jurisdiction	5,000
Credit institution	Application for a Part 7 permission	30,000
	Application to extend permitted activities	5,000
Credit institution or MiFID Firm	Application for a Part 7 permission as an EIF bank and/or broker	9,250
	Application for a Part 7 permission as a UCITS depositary	10,000
	Application for a Part 7 permission as an AIF Depositary	3,000
Credit institution	Notification of intention to passport on an establishment basis into a new jurisdiction	5,000

Electronic money institution	Application for a Part 7 permission	27,500
	Notification of intention to appoint an agent	250
	Notification of intention to engage a distributor	150
	Notification of intention to passport on an establishment basis into a new jurisdiction	5,000
	Application to extend permitted activities	3,500
Incoming non-EEA credit institution branch (third country branch)	Application to establish in Gibraltar	30,000

Fee Block A2.

Regulated Person	Nature of application	Application Fee (£)
Market operator	Application to operate a regulated market that will allow the listing and trading of securities	82,500
	Application to operate a regulated market (listing of securities only)	75,000
	Application to vary the scope of permission to operate a regulated market	11,000
Clearing house	Application for authorisation	82,500

Fee Block A3.

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Regulated Person	Nature of application	Application Fee (£)
EIF	Application for fund authorisation	3,000
ELTIF	Application for fund authorisation	4,000
UCITS scheme	Application for authorisation of scheme	6,000
UCITS scheme (umbrella fund)	Application for approval of a sub-fund	1,500
Non-UCITS retail scheme	Application for authorisation of scheme	4,000
Non-UCITS retail scheme (umbrella fund)	Application for approval of sub-fund or part	1,000

Fee Block A4.

Regulated Person	Nature of application	Application Fee (£)
Incoming EEA credit institution branch	Notification of intention to passport into Gibraltar on an establishment basis	10,000
Incoming EEA insurer or reinsurer branch	Notification of intention to passport into Gibraltar on an establishment basis	3,500
Incoming (non-EEA) insurance branch	Application to establish in Gibraltar	3,500
Incoming EEA electronic money institution branch	Notification of intention to passport into Gibraltar on an establishment basis	5,500
Incoming EEA electronic money institution agent	Notification of intention to appoint an agent	1,100

Fee Block B1.

Regulated Person	Nature of application	Application Fee (£)
CIS administrator	Application for a Part 7 permission	7,000
CIS administrator (non-Gibraltar)	Application to be recognised	2,000
Insurance manager	Application for a Part 7 permission	10,000
Captive insurer (whether or not structured as a PCC)	Application for a Part 7 permission	10,000
	Application for approval of a new class of business	5,000
Captive Insurer (structured as a PCC)	Application for approval of an additional Cell	2,500
Special Purpose Vehicle	Application to be authorised	4,400
	Application to be authorised (fast track application as defined in guidance issued by the GFSC)	10,000
Special Purpose Vehicle (structured as a PCC)	Application for approval of a new Cell	2,500
Class A payment institution	Application for a Part 7 permission	4,125
Class B payment institution	Application for a Part 7 permission	6,025
Class C payment institution	Application for a Part 7 permission	8,250
Class A payment institution	Application to be registered	4,125
Class B payment institution	Application to be registered	4,125
Class C payment institution	Application to be registered	4,125
Payment institution	Notification of appointment of an agent	250
	Notification of intention to passport on an establishment basis into a new jurisdiction	1,100

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	Application to extend permitted activitiesn	2,500
MiFID Firm Category 1	Application for a Part 7 permission	13,000
MiFID Firm Category 2	Application for a Part 7 permission	10,000
MiFID Firm Category 3	Application for a Part 7 permission	7,000
MiFID Firm Categories 1, 2, and 3	Application to extend permitted activities	3,000
	Notification of intention to passport on an establishment basis into a new jurisdiction	1,500
Pension adviser	Application for a Part 7 permission	7,000
UCITS management company	Application for a Part 7 permission as a UCITS manager	11,000
	Application to passport as a UCITS manager on an establishment basis into a new jurisdiction	1,500
Small Scheme Manager	Application for a Part 7 permission	3,000
AIFM (Self-managed AIF) (In-scope)	Application for a Part 7 permission	9,000
AIFM (External AIFM) (In-scope)	Application for a Part 7 permission	9,000
Small AIFM	Application to be registered	500
AIFM	Notification of intention to passport on an establishment basis into a new jurisdiction	1,500
	Application for the approval to manage an ELTIF	400
Small AIFM	Application to use the EUVECA designation	1,000

Small AIFM	Application to use the EUSEF designation	1,000
Incoming EEA UCITS scheme	Application for recognition	500
Foreign Collective Investment Scheme	Application for recognition	3,000
Non-credit institution mortgage credit provider	Application for a Part 7 permission	10,000
Non-credit institution mortgage credit provider	Application for registration of an exclusively tied credit intermediary or an appointed representative	1,500

Fee Block B2.

Regulated Person	Nature of application	Application Fee (£)
AIFM	Notification of intention to passport into Gibraltar on an establishment basis	2,000
Small AIFM (established in an EEA State outside Gibraltar)	Notification to market AIFs to professional investors in Gibraltar	150
Small AIFM (not established in an EEA State)	Application to market AIFs to professional investors in Gibraltar	500
Incoming EEA MiFID branch	Notification of intention to passport into Gibraltar on an establishment basis	2,500
Incoming EEA payment institution branch	Notification of intention to passport into Gibraltar on an establishment basis	1,100
Incoming EEA payment institution	Notification of intention to appoint an agent in Gibraltar	1,100
Incoming EEA UCITS manager branch	Notification of intention to passport into Gibraltar on an establishment basis	2,000

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Fee Block C1.

Regulated Person	Nature of application	Application Fee (£)
Audit firm	Application for approval	4,200
	Application to add an individual statutory auditor	300
Statutory auditor (individuals)	Application for approval	4,200
Statutory auditor (individuals) approved as an individual statutory auditor of an audit firm)	Application for approval to conduct business in an individual capacity	3,000
Incoming EEA audit firm	Application for recognition	1,000
Incoming EEA statutory auditor	Application for approval	500
Incoming non-EEA audit entity	Application for approval	4,200
Incoming non-EEA auditor	Application for approval	500
Bureau de change	Application for a Part 7 permission	3,500

Fee Block C2.

Regulated Person	Nature of application	Application Fee (£)
Company manager (one legal entity or group)	Application for a Part 7 permission	2,750
	Application for a Part 7 permission for an additional entity within the same group	500
Company manager	Application for a Part 7 permission to also be a professional trustee	500

	Application for a Part 7 permission to provide nominee shareholder services only	750
Professional trustee (one legal entity or group)	Application for a Part 7 permission	2,750
	Application for a Part 7 permission for an additional entity within the same group	500
Professional trustee	Application to extend activities to being a company manager	500
Company manager (individual)	Application for a Part 7 permission	500
	Application for a Part 7 permission to also be a professional trustee	250
Professional trustee (individual)	Application for a Part 7 permission	500
	Application to extend activities to being a company manager	250
Personal pension scheme controller	Application for a Part 7 permission	3,000
	Application for approval of a scheme	500

Fee Block D1.

Regulated Person	Nature of application	Application Fee (£)
Insolvency Practitioner	Application to be licensed	2,000
EIF director	Application for consent	500
	Application to vary scope of consent	150

Fee Block E1.

Regulated Person	Nature of application	Application Fee (£)
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Insurance intermediary (general)	Application for a Part 7 permission	4,200
	Application to extend permitted activities	2,000
	Notification of intention to passport on an establishment basis into a new jurisdiction	1,100
Insurance intermediaries (life)	Application for a Part 7 permission	4,500
	Application to extend permitted activities	2,000
	Notification of intention to passport on an establishment basis into a new jurisdiction	1,100
Mortgage credit intermediary	Application for a Part 7 permission	5,000
	Application for registration of an appointed representative	1,500
	Notification of intention to passport on an establishment basis into a new jurisdiction	1,500

Fee Block E2.

Regulated Person	Nature of application	Application Fee (£)
Incoming EEA insurance intermediary (general and life) branch	Notification of intention to passport into Gibraltar on an establishment basis	1,100
Incoming EEA mortgage credit intermediary branch	Notification of intention to passport into Gibraltar on an establishment basis	2,500

Fee Block F1.

Regulated Person	Nature of application	Application Fee (£)
IORP	Application for authorisation	3,500

	Application for registration of cross-border activity in a new jurisdiction	100 for each jurisdiction
IORP which is a small institution	Application for registration	500

Fee Block G1.

Regulated Person	Nature of Application	Application Fee (£)
DLT Provider	Initial application assessment request	An initial application assessment fee of 2,000
	Application for a Part 7 permission	A flat fee of 8,000 to 28,000, depending upon the complexity of the application as determined by the related initial application assessment.

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**SCHEDULE 3
OTHER FEES**

Regulatory Service	Payable by	Fee (£)
Notification of outgoing passporting on a services basis (all entities) (per country and per notification)	All regulated persons who have rights to passport under an EU Directive	100
Issue of certificate of approval	Audit firms seeking to provide services in an EEA State	100
Notification of outgoing passporting when using an agent or distributor (per country and per notification)	Electronic money institutions, Payment services institutions (agents only)	50
Requests for amendment of records held	Regulated persons	50
Notification of change in controller	Regulated persons	100
Notification of a material change in business plan	Regulated persons	These are treated in the same way as new applications so the relevant application fee is payable
Resubmission of notification (payable where notification of passporting or change of controller form is submitted to the GFSC in the incorrect form.)	Regulated persons	The full fee in respect of the relevant notification
Notification of a new sub-fund or PCC cell	EIFs, ELTIFs	500
Notification of a material change (other than notification of new sub-fund or cell)	EIFs, Collective Investment Schemes	100

SCHEDULE 4
APPROVALS UNDER THE FINANCIAL SERVICES (INSURANCE COMPANIES)
REGULATIONS 2020

Approval	Basis of Calculation	Application fee or fee range (£)
Approval of an internal capital model	To be assessed on a case by case basis depending on the nature, scale and complexity of the undertaking and complexity of the internal capital model submitted. The internal capital model may be a full or partial internal model, or a group internal model	25,000 to 75,000
Approval of an undertaking specific parameter	Fee per line of business for which approval is sought to use an undertaking specific parameter in accordance with regulation 90(7) of the Financial Services (Insurance Companies) Regulations 2020	9,000 for each line of business
Any other approval envisaged under the Regulations	To be assessed on a case by case basis depending on the nature and level of effort required by the GFSC to assess the application	1,000 to 9,000